

FINANCE AND COMMERCE

TRADERS ATTACK RAILROAD STOCKS

Both Union Pacific and Southern Pacific Beaten Down.

MARKET CLOSES STRONG

American Can Company Makes History With New Price Record. Bonds in Demand.

New York, July 15.—After early irregularity the stock market closed strongly today, with gains of from one to two points in the standard issues and two to five points in specialties.

Initial prices were higher, but the first fifteen minutes brought fractional recessions. Professional traders attacked the railroad shares. They offered Southern Pacific liberally, forcing it down nearly two points, while Union Pacific dropped nearly a point. But the demand for industrial and utility stocks was strong and the market was once more on its way up.

Price fluctuations continued regular until the last hour, when reports that Turkey was trying to negotiate for peace started an upward movement, which, under the influence of steel companies, carried many stocks to new high prices for this movement. American Can touched the highest price in its history.

Southern Pacific was sold on rumors that unfavorable action would be taken on the dividend, but students of railroad statistics figure that the property would earn a surplus of about \$1,000,000 above its dividend requirements for the fiscal year ended June 30 last.

Bonds in Demand.

Large wire houses reported the receipt of orders for war stocks from all parts of the country. They declared the public is going mad over these issues. Crucible Steel equaled the former record of 21 1/2, established weeks ago, while Baldwin Locomotive, on announcement of \$500,000 orders for shipyard, rose to 17 1/2, an advance of five points. New York Central rose more than two points and Westinghouse Electric advanced to 14 1/2, where it closed.

Bonds were again in demand at prices showing an advance of about a point in the last two weeks. Investment bankers were particularly anxious to fill in bonds which were plentiful when foreign liquidation was in full swing before the close of the British war loan and yesterday the foreigners were unable to fill their orders, the foreigners having withdrawn from the market.

SELL \$25,000 IN BONDS.

Bids on Columbia Gas Issues Gain in Past Few Weeks.

More than \$25,000 worth of bonds were sold yesterday on the Washington Gas Exchange. Washington Gas Light Gas was sold to the extent of \$25,000 worth. A block of \$25,000 worth was transferred at 105 1/2.

Five thousand dollars' worth of Capital Trust is changed hands at 104 1/2. This was 1/2 of a point above the last recorded sale. Washington Railway and Electric is sold at 104 1/2, a point, the price being 104 1/2. Fifty shares of Green's Cement at 25. The choice bid for the stock was 104 1/2. Morganthaler fell a point, a few shares being disposed of at 104.

A gradual increase has been noted during the last few weeks in bids on first mortgage and debenture bonds of the Columbia Gas and Electric Company. First mortgage at 104 1/2, the choice bid for the stock was 104 1/2. Morganthaler fell a point, a few shares being disposed of at 104.

GOVERNMENT BONDS.

Furnished by W. B. Hibbs & Co.

U. S. 4 1/2% registered 1907	100
U. S. 4 1/2% registered 1908	100
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U. S. 4 1/2% registered 2099	100
U. S. 4 1/2% registered 2100	100

BOSTON STOCK MARKET.

Boston, Mass., July 15.

It's the Surplus

—which makes financial progress possible.

☐ Spend LESS than you earn, and done it, you